Exhibit 11

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's assigns Baa1 rating to up to $675 Million Government Facilities Revenue Bonds, Series U issued by the Puerto Rico Public Buildings Authority and Guaranteed by the Commonwealth of Puerto Rico

05 Jun 2012

Puerto Rico has almost $52 billion outstanding in net tax-supported debt; outlook is negative

New York, June 05, 2012 --

Moody's Rating

Issue: Government Facilities Revenue Refunding Bonds, Series U; Rating: Baa1; Sale Amount: $675,000,000; Expected Sale Date: 06/19/2012; Rating Description: Revenue: Government Enterprise

Opinion

Moody's Investors Service has assigned a rating of Baa1 to the upcoming sale of up to $675 million Government Facilities Revenue Bonds, Series U issued by the Puerto Rico Public Buildings Authority and guaranteed by the Commonwealth of Puerto Rico. The bonds will price June 6, and will be sold in the U.S. tax-exempt market. Bond proceeds will be used to refinance the Series J bonds which have an upcoming mandatory tender, take out a line of credit from the Government Development Bank for Puerto Rico, and refund prior debt for debt service savings.

SUMMARY RATING RATIONALE

The commonwealth's general obligation bond rating has been pressured by continued financial deterioration of the severely underfunded retirement systems and weak finances, with a historical trend of funding budget gaps with borrowing. Furthermore, while the administration has taken steps to control spending and move toward structural budgetary balance, needed retirement system reforms and the increasingly heavy debt load could exacerbate strains on the commonwealth's economy and budgetary finances in the coming years.

STRENGTHS

* Strong management dedication to tax and fiscal reform, including reducing the budget deficit

* Politically and economically linked to the U.S., with benefit of the nation's strong financial, legal, and regulatory systems

* Large economy, with gross product exceeding that of 10 states and population exceeding that of 24 states

* Broad legal powers to raise revenues, adjust spending programs, and employ borrowing in order to maintain fiscal solvency

CHALLENGES

* Very low pension funded ratios relative to U.S. states

* Very high government debt level relative to the economy, due in part to financing budget deficits

* High unemployment, low workforce participation, and high poverty levels compared to the U.S.; average income levels remain below 50% relative to the U.S. mainland median

* Large size of commonwealth government relative to the economy (although recent government actions are reducing the size of the government employment sector)

* Multi-year trend of large General Fund operating deficits, financed by deficit borrowing

* Local economy that has been in recession since 2006 (although recent indicators reflect some improvement)

Outlook

The rating outlook is negative, reflecting the stress the commonwealth will face in the next few years as it continues to attempt to address the underfunding of the retirement system from an already weak financial and economic position. While the economy has shown some preliminary signs of stabilizing, the commonwealth's rising debt levels and continued reliance on deficit financing to fund budget gaps continue to pressure the rating.

WHAT COULD MAKE THE RATING GO UP

--Significant improvement in the condition of the commonwealth's pension system.

--Strong rebound in economic growth leading to improved and sustained revenue results.

--Spending controls that lead to long-term improved budgetary results and outlook.

--Reversal of General Fund's deficit position.

WHAT COULD MAKE THE RATING GO DOWN

--Lack of demonstrated improvement in funding status of pension obligations and sustainability of pension system.

--Growth in structural budget gap and an increase in GAAP deficits.

--Prolonged recession, resulting in declining revenues and deficit financing.

--Lack of market access.

--Inability to curtail increase in debt experienced in recent years.

RATING METHODOLOGY

The principal methodology used in this rating was Moody's State Rating Methodology published in November 2004. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

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